

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 7/31/2003

	As of <u>7-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,187,123	\$ 5,045,383
INTERNATIONAL EQUITIES	888,958	864,567
DOMESTIC FIXED INCOME	3,670,238	3,759,813
INTERNATIONAL FIXED INCOME	454,968	465,069
REAL ESTATE	534,406	531,941
VENTURE CAPITAL	294,158	309,683
INVESTED CASH (NOTE 1)	<u>106,483</u>	<u>90,125</u>
 TOTAL INVESTMENTS	 11,136,334	 11,066,581
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>19,168</u>	<u>18,564</u>
 TOTAL ASSETS	 <u>\$ 11,155,502</u>	 <u>\$ 11,085,145</u>
LIABILITIES:		
ACCOUNTS PAYABLE	7,750	7,674
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	11,077,471	10,494,577
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>70,281</u>	<u>582,894</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>11,147,752</u>	 <u>11,077,471</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 11,155,502</u>	 <u>\$ 11,085,145</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2003

	Month Ended <u>7-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 40,066	\$ 40,066
SECURITIES LENDING INCOME	<u>737</u>	<u>737</u>
	40,803	40,803
 GAIN ON SALE OF INVESTMENTS	 211,334	 211,334
LOSS ON SALE OF INVESTMENTS	<u>113,926</u>	<u>113,926</u>
 NET GAINS (LOSSES) INVESTMENTS	 97,408	 97,408
 INVESTMENT EXPENSES	 5,962	 5,962
SECURITIES LENDING EXPENSES	<u>585</u>	<u>585</u>
 NET INVESTMENT INCOME	 131,664	 131,664
 NET APPREC (DEPREC) MARKET VALUE	 (61,404)	 (61,404)
MISCELLANEOUS INCOME/(EXPENSE)	<u>21</u>	<u>21</u>
 TOTAL INVESTMENT INCOME	 <u>70,281</u>	 <u>70,281</u>
 NET INCREASE (DECREASE)	 <u>\$ 70,281</u>	 <u>\$ 70,281</u>

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Notes To Financial Statements
July 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.